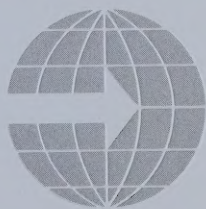


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THE
BANK
OF
NOVA
SCOTIA



ANNUAL
REPORT
1965

DEC
13,
1965

134TH
ANNUAL REPORT
OF
THE BANK
OF NOVA SCOTIA
OCTOBER 31
1965

The Annual General Meeting of
Shareholders will be held in the
Banking House, Hollis & Prince Streets,
Halifax, N.S., on Wednesday,
December 1, 1965, at eleven o'clock a.m.,
for the purpose of receiving
a statement of affairs of
the Bank, for the election of
Directors and for other business.

THE BANK OF NOVA SCOTIA

HIGHLIGHTS

	October 31, 1965	October 31, 1964
TOTAL ASSETS	\$3,287,708,973	\$3,050,998,044
DEPOSITS	\$3,061,027,714	\$2,855,664,056
LOANS	\$2,094,336,337	\$1,988,514,545
GROSS PROFIT*	\$20,996,802	\$20,227,725
NET PROFIT	\$10,446,802	\$9,727,725
EARNINGS PER SHARE	\$3.48	\$3.24
DIVIDENDS PAID PER SHARE	\$2.60	\$2.55
SHAREHOLDERS' FUNDS	\$145,860,334	\$140,213,532
NUMBER OF SHARES OUTSTANDING	3,000,000	3,000,000
SHAREHOLDERS	14,063	13,466
STAFF	10,738	10,321

*After making provision for possible losses.

BOARD OF DIRECTORS

F. William Nicks, *Toronto*
Chairman of the Board and President

*J. Douglas Gibson, *Toronto*
Deputy Chairman of the Board and
Executive Vice-President

John S. Proctor, *Toronto*
Deputy Chairman of the Board and
Executive Vice-President

Fred B. Brown, *Vancouver*
Vice-President, The Bank of Nova Scotia
President, Vanwest Logging Co. Ltd.

William C. Harris, *Toronto*
Vice-President, The Bank of Nova Scotia
President, Harris & Partners Limited

Donald McInnes, Q.C., LL.D., D.C.L., *Halifax*
Vice-President, The Bank of Nova Scotia
Senior Partner, McInnes, Cooper and Robertson

The Hon. John B. Aird, Q.C., *Toronto*
Partner, Edison, Aird & Berlis

Lewis H. M. Ayre, St. John's, *Newfoundland*
President, Ayre & Sons, Limited

Albert T. Baker, *Calgary*
General Manager, Alberta Wheat Pool

G. Maxwell Bell, *Calgary*
Chairman, F. P. Publications Limited

John R. Bradfield, LL.D., *Toronto*
Chairman of the Board and Chief Executive Officer,
Noranda Mines, Limited

†E. Delwin Brockett, *Pittsburgh*
President, Gulf Oil Corporation

W. Herman Browne, *Toronto*
President, Moore Corporation, Limited

E. Jacques Courtois, Q.C., *Montreal*
Partner, Chisholm, Smith, Davis, Anglin,
Laing, Weldon & Courtois

Robert L. Dales, *Toronto, Director*

Colonel John D. Fraser, V.D., C.D., *Pembroke, Ont.*
Vice-President, Snelling Paper Sales Limited

C. Sydney Frost, M.C., D.C.L., *Toronto, Director*

†Charles Hay, *Toronto*
President and Chief Operating Officer,
The British American Oil Company Limited

The Hon. Salter A. Hayden, Q.C., LL.D., *Toronto*
Senior Partner, McCarthy & McCarthy

Henry R. Jackman, Q.C., *Toronto*
President, Dominion and Anglo Investment
Corporation Limited

John J. Jodrey, *Hantsport, N.S.*
Vice-President and Managing Director,
Minas Basin Pulp & Power Co. Ltd.

*Retired November 18, 1965

Robert A. Kramer, *Regina*
President, Kramer Tractor Company Ltd.

Sir Denys Lowson, Bt., *London, England*
Chairman and Managing Director,
Australian Estates Company Limited

Dr. Norman A. M. MacKenzie, C.M.G.,
M.M. and Bar, Q.C., LL.D., *Vancouver*
President Emeritus and Hon. Professor of International
Law, The University of British Columbia

A. Barnet Maclaren, *Ottawa*
President, Maclaren Power & Paper Company

John L. McCarthy, *Toronto*
Vice-President, The Canada Life Assurance Company

Cyrus H. McLean, *Vancouver*
Chairman, British Columbia Telephone Company

Sir Brian Mountain, Bt., *London, England*
Chairman, Eagle Star Insurance Company Ltd.

The Hon. J. Leonard O'Brien, LL.D., D.C.L., PH.D.,
South Nelson, N.B., Director

Thomas F. Rahilly, *Toronto*
Honorary Chairman, Canada Iron Foundries Limited

W. Harold Rea, LL.D., F.C.A., *Toronto*
Industrialist

William H. C. Schwartz, *Halifax*
President, W. H. Schwartz & Sons Ltd.

Frank H. Sherman, *Hamilton*
President and Chief Executive Officer,
Dominion Foundries and Steel, Limited

C. Gordon Smith, LL.D., *Winnipeg*
Vice-President, The Monarch Life Assurance Company

*William K. Whiteford, LL.D., *Pittsburgh*
Chairman, Gulf Oil Corporation

Donald G. Willmot, *St. Catharines*
President, Anthes Imperial Limited

Charles N. Wilson, *Saint John*
President, The Standard Dredging Co. Limited

HONORARY DIRECTORS

Honorary Directors do not attend Meetings of
the Board, nor receive remuneration.

Ralph P. Bell, O.B.E., D.C.L., *Halifax*
President, Pickard Investments Limited

Albert S. Fraser, *Montreal, Honorary Chairman,*
Eastern & Chartered Trust Company

Roy A. Jodrey, D.C.L., *Hantsport, N.S.*
President, Minas Basin Pulp & Power Co. Ltd.

W. Norman McLeod, D.LITT.S., *Toronto*
Director, Member Policy Committee, Moore
Corporation, Limited

Frank A. Sherman, *Hamilton*
Chairman, Dominion Foundries and Steel, Limited

†Elected since the last annual meeting

EXECUTIVE OFFICERS TORONTO

Chairman of the Board and President
F. William Nicks

Deputy Chairman of the Board and Executive Vice-President
John S. Proctor

Chief General Manager
Thomas A. Boyles

General Manager
Gordon J. Touchie

Deputy General Managers

C. J. Ash	A. H. Crockett	G. C. Hitchman	H. Randall
Ontario	Eastern Canada	Western Canada	International

Executive Assistant to the President
C. W. Jameson

Assistant General Managers

W. S. Bond	ADMINISTRATION	C. V. Hutchinson	INTERNATIONAL
C. E. Ritchie	ADMINISTRATION	R. Marsman	INTERNATIONAL
H. R. Younker	ADMINISTRATION	H. A. Murcell	INTERNATIONAL
W. J. Dixon	CONSUMER CREDIT	R. E. Peel	BUSINESS DEVELOPMENT
W. H. Kent	STAFF	N. A. Speicher	BRANCH MARKETING
G. K. MacDonell	METHODS	J. C. Towers	PREMISES
R. M. MacIntosh	INVESTMENTS	J. O. Walsh	EASTERN CREDITS
W. H. McDonald	MORTGAGES		

<i>Secretary</i>	<i>Chief Accountant</i>	<i>Economic Advisor</i>	<i>Comptroller</i>
J. S. Burchell	W. P. Meinig	F. L. Rogers	R. M. Taylor
<i>Chief Audit Officer</i>	<i>Chief Inspector</i>	<i>Chief, Protection and Investigation</i>	
J. S. Humphreys	C. N. S. Sedgewick	H. J. Spanton	

Supervisors

BUSINESS DEVELOPMENT	COMPUTER OPERATIONS	COMPUTER RESEARCH	CONSUMER CREDIT
M. W. Bruton	A. Illes	A. E. Davis	W. B. Lawson
DATA PROCESSING	EASTERN CREDITS	ECONOMICS	
H. V. Lloyd	C. E. Crooks	Miss D. J. Powell	
	INTERNATIONAL		
J. F. Forman	K. W. London	H. K. Nelmes	A. Taylor
			W. C. Webster
INVESTMENTS	MANPOWER PLANNING AND DEVELOPMENT		
F. M. Goddard	J. F. Sherlock	J. D. Kyle	
METHODS	MORTGAGES	PREMISES	
G. C. Alexander	A. MacLean	C. A. Lumsden	J. V. Montgomery
PUBLIC RELATIONS AND ADVERTISING	STAFF	TAX DEPARTMENT	
R. E. Oliver	W. H. Milne	A. B. McKie	

PRESIDENT'S REPORT

The past year has been one of heartening progress in both the Canadian and international financial spheres. The world economy, in spite of some obvious strains, has remained on a firmly expansive course, and in this helpful climate Canadian business has continued to flourish.

The horizon has not, of course, been cloudless. External financial markets have been in an unsettled state, with both Britain and the United States taking measures during the year to bolster their balance of payments; and in our own country the default and near-default of two sizeable financial companies sent sharp, but fortunately temporary, shock waves rolling through Canadian markets. Nonetheless there is source for real encouragement in the fact that the mainstream of activity has continued its forward surge despite difficulties that in time past might have brought about the kind of situation one hates to contemplate. Equally encouraging, in my view, is the degree of serious study and discussion being devoted to our major problems both at home and abroad. The most helpful answers do not always come readily, but if we persist in intelligent probing and have the courage to attack our problems creatively then the outlook is hopeful indeed.

It is now just a little more than two years since the coincidence of a record wheat crop and a huge sale to Russia helped to spur the Canadian economy from a moderate to a much more vigorous pace of expansion. Over these two years total production has increased at an annual rate close to 7% in volume terms, and around 9% in value. Incomes have risen with corresponding vigour. With demand and profits attractive, business managements have been seizing the opportunities for capital expansion, while further growth has been proceeding in residential and social construction. The upsurge moreover is continuing, and once again this autumn we have had a large though rather rain-soaked crop, plus major wheat sales contracts that will provide a further boost to business through the coming year.

Some Signs of Strain

With the sustained strength in demands, the Canadian business and financial environment has changed dramatically. Indeed, for the first time in eight years industry is operating at a pace that is probably a little above, rather than below, an optimum use of resources. In some parts of the country unemployment has remained a nagging problem, but in other areas labour shortages have developed, particularly in certain construction trades and in a number of skilled occupations. Upward pressures on costs have also become all too apparent, and the quickening pace of import demands is being reflected in a less favourable balance of payments.

The strength of the business upsurge is also causing increasing strains in the financial area. One indication of this is the rising trend of interest rates over the past few months; and monetary policy recently has come to have a distinctly restraining tone. Such restraint obviously raises distasteful problems in our own banking operations, for under such conditions our legislative handicaps, as compared with the so-called near-banks, have their most serious effects. Yet for the good of the whole economy, in the short run at least, it is essential that excessive demand pressures be prevented from undermining the basic competitive ability on which our prospects for healthy and sustained growth ultimately depend.

Restraint no Long-range Answer

Restraint in itself, however, provides no answers for the long-range problems that confront us. Such issues basically have to do with growth and adaptability, and here we need to look very carefully at the kinds of considerations outlined so clearly in the first report of the Economic Council. On the one hand, as the Council points up, Canada is now in the midst of the most rapid labour force expansion of any major industrial country. The number of youngsters completing school and beginning to look for jobs is growing by leaps and bounds. At the same time, the number of persons between the ages of 30 and 45, from whom the bulk of our key personnel must come, is actually declining. Obviously we need to make some major adjustments in our customary manpower practices, in our approaches to training, and in our attitude toward regional mobility.

In our industrial structure, also, it is now quite evident that we should be thinking much more in terms of adjustment, both to the changing nature of our own capabilities and to the continuing flood of changes in the world around us. In a few particular cases, some encouraging new lines of adjustment have been undertaken, as in the new automotive agreement with the United States and the further evolution of production-sharing arrangements in the aircraft industry. But we need to broaden out these endeavours in a much more aggressive manner to cope adequately with the tides of change.

Financial System Must Keep Pace

Nowhere perhaps is this more true than in the financial area with which we as a bank are most directly concerned. For several years it has been quite apparent that the framework of official regulations under which the banks operate was no longer appropriate to the needs of a swiftly moving society; and this judgment was strongly confirmed by the report of the Royal Commission on

Banking and Finance. After extensive and painstaking study into this and other matters, the Commission found that in certain important respects the banks were being denied freedom both to respond readily to changing market conditions and to compete effectively with other institutions which, though not chartered as banks, were moving increasingly into the area of banking operations. The Commission, indeed, went on to present a comprehensive set of recommendations aimed at improving the whole financial system. Yet the government, in preparing its proposals for the customary decennial revision of the Bank Act, saw fit largely to ignore the Commission's recommendations.

As matters developed, however, the decision to call an election intervened before hearings could be held. Thus, there was no opportunity for the proposed legislation to be reviewed in the light of the disturbing developments through the late spring and summer. A new bill will now have to be introduced when the next parliamentary session begins. It is to be hoped the legislators will grasp the opportunity to establish a more up-to-date and appropriate structure of financial regulations.

Public Confidence Essential

The fundamental purpose of regulation, of course, is to ensure the soundness of the financial system as a whole and to offer appropriate protection to the public in its dealings with the institutions concerned. In banking operations, in particular, the public interest has long been considered of basic importance and rightly so. For the banks bring together the largest part of the country's liquid savings and provide the chief means of making payments in the conduct of business or private transactions. Public confidence is obviously a vital factor in keeping the system in good working order. Without such confidence, indeed, funds would simply not be deposited, cheques would not be accepted in payment of transactions, and the performance of the whole economy would be seriously impaired.

As a result of some bitter experiences, moves were taken over forty years ago to improve and greatly strengthen the system of supervision and inspection for the chartered banks. Clearly, the system has worked, for in the subsequent years there has never been a single default, or failure, or any other serious irregularity. The banks themselves play a key role in the process through very tight internal inspection procedures; outside audits must be performed under carefully determined conditions; and overseeing all this is the Federal Government which, through the Inspector General of Banks, has power of full examination. The same safeguards, unfortunately, do not apply to other institutions

which more and more in recent years have entered the field of banking operations, seeking short-term deposits, offering chequing facilities, and endeavouring to compete in other ways. The inadequacies of the situation were sadly demonstrated this past summer, and this at a time of remarkable business expansion. The dangers are obvious. There should be no delay in effecting the needed tightening-up of rules for any non-bank institutions that are to be permitted to carry out banking functions.

Should be Free to Adapt Creatively

Together with this basic need for soundness, however, it is also vitally important that the financial system be able to grow and adjust effectively to the changing requirements for financial services. The world economy is alive with growth and change. New energy sources, new techniques of production, and new means of transport and communications, all threaten the established order and at the same time create an atmosphere of opportunity. In such a world Canadian industry faces a constant challenge for survival. But industry alone cannot be successful in meeting this challenge. Other sectors of the economy, and the financial sector in particular, must move forward too. Business progress will be seriously hobbled unless financial institutions are at least as enterprising and resourceful as other industries. And this means that banks should have the freedom and capability to adapt creatively to the changing conditions around them.

This, of course, brings us back to the problem of regulations. Because of their central place in the national economy, the chartered banks have throughout their history been subject to rather extensive regulation. The inspection and supervisory aspects of this, as we have noted, are essential to ensure soundness in the system as a whole. But various other restrictions have been introduced for quite different reasons which in many cases are no longer relevant. Nor, perhaps, is it too surprising that new regulations have been added much more readily than out-dated ones removed. This has resulted in the maintenance of some restrictions that are clearly contrary to the public interest and hamper the banks needlessly in their endeavours to respond quickly to new public demands.

In this swift-changing society—and in the next decade the tempo of change will quicken, not slow down—it is vital to Canada's economic well-being that the chartered banks be able to anticipate and adjust to the varying needs of the market-place. This is why, after months of intensive study, the primary em-

phasis of the Porter Commission's report was on the need for more flexibility in the nation's banking structure.

Meeting Changing Needs

Though certainly not helped by the unnecessary restrictions which still apply, we in this Bank have tried to be sensitive to the needs of the public and the business community, and despite many time-consuming encumbrances we have found it possible to introduce several new banking services over the past few years. In most instances, such as our Scotia Plan consumer loans, our term notes and this year's introduction of 6-year savings certificates and the more recent certificates of deposit, we have been able to act directly through our own organization. But in the area of mortgage finance, where demands have been growing rapidly and where we already had servicing facilities and specialized personnel, the only ways in which we could develop the obvious potential were to provide processing services to outside investors in mortgages and to help initiate outside companies.

We have moved in both these directions. The processing service has proved to be most successful and its scope has been steadily enlarged. At the same time we have, jointly with other substantial companies, introduced into Canada a system of private mortgage insurance, thereby facilitating the provision of high-ratio first mortgage loans in place of the often less-than-satisfactory system of second mortgages. The result was an immediate lowering of mortgage costs to the general public. More recently, too, we have joined with other interested companies in the establishment of Markborough Properties Limited as a fully-integrated real estate investment and development corporation. Though such corporations have long functioned successfully in Britain, this is the first such enterprise to be set up with broad financial participation in Canada.

Key Legislative Issues

To anyone with knowledge of the difficulties in extending such new services in the face of the limitations set out in the Bank Act, the bill finally introduced in May came as a severe disappointment. Some clauses of the bill were unquestionably well conceived—including, I must admit, the easier provisions for the chartering of new banks and other proddings towards a more competitive banking system. There was a major improvement also in the requirements laid down for the issuance of shares, and a modest enlarging of the range of mortgage business that banks would be permitted to handle. But, strange as it may seem,

the bill in effect avoided all the issues of critical importance, and in other respects as well was completely unhelpful.

One of the new clauses in the bill, for example, provided that banks should not be allowed to own more than 10% of the voting stock of other companies. No exception at all was set out for arrangements already established, and no recognition was given to the fact that these arrangements—far from inhibiting competition as some might fear—have in fact been greatly adding to the competitive spirit throughout the financial system. Better services are being provided to the public at lower costs. What is the advantage to the public in choking off or penalizing such healthy initiative?

We also continue to be seriously concerned by the failure of the government to recognize the distortions and inequities which have developed because of major limitations on the banks that do not apply to other competing institutions. As I noted a year ago, the continuation of a 6% ceiling on the lending rates of banks (but of no other institutions) is an impediment not only to the banks but also to the borrowing and lending public. There still seems to be widespread misconception on this point, and a feeling that removal of the ceiling would result in higher interest costs. In fact business and the public would benefit. What the ceiling does, in effect, is to prevent the banks from providing mortgage finance or term loans to small and medium-sized businesses at rates which would be noticeably below those being charged for frequently inadequate amounts made available by other lenders. With removal of the ceiling, businessmen would be able to secure their financing in a market in which the banks and the other institutions that provide such funds were in active competition one with another.

Additionally, the level of cash reserves legislatively required for the banks as compared with those actually carried by other financial institutions represents a significant cost burden to the banks which further impedes them in competing for deposits, especially those of a term nature. To correct this situation, the Porter Commission recommended a split reserve system, establishing cash requirements against term deposits at 4% for those with an original term between one week and one year, and at zero for those with an original term beyond one year. It is to be hoped that by the time of the next parliamentary session the government will have come to see the urgency for action on both the interest rate ceiling and the system of reserve requirements.

Over the years there has always been an inherent public policy problem in the banking sphere—how to reconcile the basic need for regulation (in the interests of a sound financial system) with the equally vital need to encourage

initiative and flexibility in the supplying of banking services. In our present day, the problem is still with us, with clear-cut issues at each of the two poles. We need to face these issues with balance and good sense.

International Developments

Meanwhile, on the wider international scene, which continues of growing interest to us, developments in the past year have been dominated by the payments pressures on Britain and the United States. In each case the pressures were countered successfully, though not without disturbing side-effects both at home and abroad. Curbs on the outflow of capital and a flattening-out in British production, together with a lessened vigour in other major countries of Europe, have not been providing the kind of thrust to world market opportunities that is so obviously needed. Fortunately, in the light of the pressures involved, the United States has maintained a careful and reasoned approach which gives appropriate recognition of its own wide interests. In addition, serious efforts are continuing among all the major countries, and in international agencies as well, to work out the needed trade and monetary adjustments that will promote sustained world economic expansion.

The hopes and aspirations of much of the world are riding on these endeavours, and Canadians should certainly be doing all in their power to make them a success. In this Bank, we continue to be confident that the necessary policies for healthy long-run expansion will continue to be found. In the past year we have extended our services to Beirut, Lebanon, becoming thereby the first Canadian bank to be represented directly in that historic area of the world. We are now near to opening also in Dublin and Rotterdam, thus expanding on our representation in London, Glasgow and on the continent. In our long-established position in the Caribbean islands, too, we have been adding important new services.

A World of Opportunity

In a world that is full of progress and change, opportunities abound for new enterprise and banking service. We have tried to meet this challenge with both vigour and common sense. In the international sphere, our scope for possible development is very great, being limited chiefly by our capacities for building up efficient services in highly competitive markets. Within Canada, however, our potential for healthy growth and improvement of services is now being shackled by an out-dated structure of financial regulations. It is to be hoped the coming year will bring the needed changes.

Apart from the problems here, and the unavoidable uncertainties in the international climate, the prospects for Canadian business in the coming year are most encouraging. The economy, though recently straining a little against the limits of its physical resources, shows hopeful signs of gearing down to an appropriate sustainable pace without unwanted disruption. Important forces of growth are working in our favour, most notably in the tide of young Canadians coming of working age.

The task before us is to make the most of this dynamic potential.

F. WILLIAM NICKS

Chairman of the Board and President

CHIEF GENERAL MANAGER'S REPORT

The President has remarked on the healthy business climate and the expansive environment in which we have been living during the past year. This general strength is reflected in our balance sheet for the year ended October 31, 1965, notwithstanding some financial disturbances, both at home and abroad, which had a tendency to restrain our expansion.

We have had a gain in total assets of $7\frac{3}{4}\%$, and this growth has been largely carried through to profits, which have increased about $7\frac{1}{2}\%$ over 1964. These rates of growth, which are somewhat lower than last year, were achieved in the face of rather strong external pressures but were still reasonably well in line with the expansion of the Canadian economy as a whole.

Restraint on Foreign Currency Operations

One of the major events of the year was the announcement by the United States Government in February 1965 of voluntary guidelines on foreign investments under President Johnson's balance of payments programme. As far as the Bank is concerned the principal effect of this restraint in the United States was to discourage United States customers (principally large corporations) from maintaining sizeable U.S. currency deposits with us. We experienced a considerable withdrawal of such deposits in the spring months, even though our rates and terms remained competitive.

By midsummer, our U.S. currency deposits (and, by the same token, our U.S. currency assets) had been reduced some 15% from their February peak and, in fact, were brought below the December 1964 base level employed by the U.S. Government as a starting point for assessing the actions of U.S. commercial banks and non-bank financial corporations. Indeed, the U.S. banks have been permitted to expand their foreign lending operations by 5% over the December 1964 level and for a time exceeded even that level, though their foreign loans appear to have fallen off again more recently. On the other hand, most of the Canadian banks, including ourselves, have apparently experienced a sizeable net decrease in foreign lending in U.S. dollars, compared to December 1964 levels.

I have drawn particular attention to this subject because our foreign currency deposits are approximately \$70 millions below last fiscal year-end, despite which our total deposits are up by \$205 millions. In other words, our Canadian dollar deposits have expanded by approximately \$275 millions, which represents a growth of some 16% . This compares with a growth of about 8% in Canadian dollar deposits in the 1964 fiscal year, and a growth of about 14% in total Canadian dollar deposits of the banking system in the fiscal year 1965.

Continuing the subject of Canadian dollar resources, we began the year with

“somewhat reduced liquid reserves on which to draw”, as stated in the Chief General Manager’s Report last year. Consequently the continued pressure of demand for loans caused us to face ever-growing competition for deposits. This situation was not peculiar to us, but was faced by the whole financial system. In the spring months, which is always the period of marked upward movement in our loans, we met strong competition for term deposits of 1-year and over, a field which we were the first to enter, in 1960. Our rates for sizeable 1-year term deposits moved as high as 5%, to which has to be added the cost of maintaining the legal 8% cash reserve requirement. These rates have been necessary to meet competition from other financial institutions which have no added legal reserve cost nor restriction such as a 6% ceiling rate on loans and mortgages. Hence we have been faced with a squeeze on profit margins reflecting the strong demand for bank loans, the legal limitation on our ability to move our lending rates according to monetary conditions, our firm resolve to maintain our over-all liquid position at a secure level, and therefore the need to tap new and more expensive sources of funds.

Growth of Canadian Deposits

As stated earlier, our total Canadian dollar deposits increased by 16% from \$1,741 millions to \$2,016 millions in the year ended October 31, 1965. This growth was, I think, a good performance under the prevailing competitive conditions.

Demand deposits increased 4.5%, while our corporate term deposits expanded substantially. Growth in corporate term deposits occurred primarily in the first nine months of our fiscal year, and more particularly in the spring months when competition stepped up noticeably. In recent months, however, we have experienced some levelling-off in the growth of these deposits, due to the higher rates now being paid in the market which, with the added burden of mandatory reserves, pushes the cost of such funds close to the maximum lending rate permissible to the chartered banks.

With the increasing sophistication of the business community in the management of liquid resources, we have found it in our interest to tailor an instrument to meet the changing conditions. As a result, since the fiscal year under review we are offering non-transferable, redeemable certificates of deposit directly to large corporations and other sizeable investors of short-term balances at terms to suit their cash management.

Turning to personal savings deposits, it is gratifying to report an increase of \$112 millions or nearly 11% in the year. This compares with an increase of 6.45% in 1964 and is once again higher than that of the banking system. In this

regard I would like to draw attention to the very effective work of our branch staff, who are primarily responsible for this consistently good record.

A new savings instrument was introduced during the year—the Scotiabank Savings Certificate. Available in denominations ranging from \$10 to \$50,000 and offering attractive rates of interest, these six-year term certificates were designed to provide a term investment for a wide range of investors at rates somewhat higher than those paid on savings accounts. They have found ready acceptance in Canada and in the several islands of the Caribbean where they are sold. Certificates are issued in such denominations as to encourage their purchase at regular weekly or monthly intervals, and it is evident that this new instrument—another Scotiabank first—fills an important banking need and further extends our range of services to the public.

Canadian Loans

Total Canadian loans increased about 15% over the year, from \$1,094 millions to \$1,256 millions, slightly above last year's increase of 14%. For an unbroken period of five years loan demand has been at a high level, reflecting the steady and substantial expansion of the economy. With no end in sight to the strength in business, and with growing pressure on resources and manpower, monetary conditions have gradually tightened, especially in the field of housing and business capital investment. Naturally, we have not been immune from these influences; we have taken various steps to expand our deposit resources, which I have already described, and have tried to accommodate our established business customers, especially those who do not have access to public securities markets.

Acceptances, guarantees and letters of credit have increased \$22 millions, including the accommodation granted some of our large commercial customers through bankers' acceptance facilities. In recent months there has been quite a marked increase in the use of such facilities, which has released some of our funds for other purposes and provided our customers with convenient street accommodation.

Scotia Plan loans continued to show the high rate of growth which has been going on for some time, which also reflects the continued buoyancy of the economy.

Other Canadian Assets

Our holdings of N.H.A. mortgages have increased by \$25 millions. This reflects in part our activities in the secondary mortgage tenders conducted by Central Mortgage and Housing Corporation and partly our open market purchases.

Our holdings of Canadian securities other than those issued by the Government of Canada increased from \$121 millions to about \$131 millions. There was very little change in our holdings of provincial government securities, which stood at \$25 millions at the year-end. Corporate securities declined by \$4 millions, mainly reflecting the runoff of corporate bonds purchased some years ago. On the other hand, our holdings of municipal debentures increased from \$42 millions to \$56 millions.

Liquidity Ratio

From what I have said, it will be obvious that this has been a year of increasing strain on our liquidity, and as yet we see no reason why the situation will change as we enter our new fiscal year, except perhaps to add to the pressure.

The ratio of our major liquid assets (cash, deposits with the Bank of Canada, Government of Canada treasury bills and bonds, call and day loans, and net foreign liabilities) to Canadian dollar deposits was about 30% at the start of the fiscal year. It recovered for a time to about 32%, partly due to a temporary slackening in our business loans and an upsurge of our deposits, but then fell again to just over 28% at the 1965 fiscal year-end. We are fully aware of the need to maintain an appropriate liquid position, not only in Canada but in our foreign currency operations, and our policies on loans and deposits are directed to that end.

At October 31, our holdings of Government of Canada treasury bills stood at \$140 millions, compared to \$117 millions at the previous year-end. In addition, our holdings of other Government of Canada direct and guaranteed securities amounted to \$229 millions compared to \$240 millions at October 31, 1964. Taken together, our holdings of bills and bonds were slightly higher than a year ago.

International Banking

I have already described the special problems we have faced as a result of the U.S. Government's "guideline" measures. In recent months our position in U.S. currency deposits has stabilized, and we are hopeful that the decline has been arrested and that growth will resume. To this end we are endeavouring to broaden our contacts with sources of U.S. dollars which fall outside the guideline measures.

Our business in the sterling area continues to be healthy, notwithstanding the balance of payments problem of the United Kingdom, and there has been a progressive expansion in the volume of our operations in the Caribbean where

we continue to make an important contribution to the noticeable development that is taking place there. This is especially evident in Jamaica where there has been a marked upward trend in loans, reflecting the new surge of business confidence and activity. As a result of the political disturbances in the Dominican Republic, which occurred during the year, it was necessary for a period to discontinue operations at two of our three branches there. However, full banking service was resumed recently.

Increased Earnings

The growth in earnings was less vigorous than in the 1964 fiscal year, partly because of the restraint on our U.S. dollar operations which I described earlier, and the continued pressure on profit margins at home and abroad. Such pressure stemmed from the higher cost of funds due to the competition for deposits, as stated earlier, and the progressive increase in general operating costs which, of course, includes remuneration to the staff of the Bank, representing about 60% of our overhead. However, through effective money management, and by seeking new and alternate avenues of employment of our resources, we have been successful in maintaining profit growth in keeping with the enlarged asset base. Hence we are able to record a 7.4% increase in net profits after taxes from \$9.7 millions in 1964 to \$10.4 millions this year. On a per share basis, profits increased from \$3.24 per share to \$3.48 per share this year. After dividends of \$7.8 millions paid at the rate of \$2.60 per share, an increase of 5¢ per share over the previous year, there resulted an addition of \$2.6 millions to undivided profits. The Rest Account has been increased by \$6 millions to \$115 millions through transfers of \$3 millions each from undivided profits and from tax-paid reserves. Total shareholders' funds now stand at \$146 millions.

Profit Planning

In our report last year, reference was made to our program of decentralization and profit planning. In this respect we have made marked progress towards our objective of bringing all managerial ranks into the process of decision-making at the branch, regional and departmental levels. The initial success of profit planning has enabled us to expand and refine our techniques, and we can see many avenues yet to explore. This approach to profit-conscious management is proving to be rewarding to the Bank, especially when it becomes evident that constructive thinking by individual managers is given recognition in our over-all planning.

Our objectives are coming into clearer focus. There is a better appreciation of the relationship between providing efficient service to our customers and

achieving individual branch profitability and personal success.

Computer

A computer operation was installed in April of this year. Since then we have been going through a startup period, which requires the gradual placing of new inputs "on stream", and also the expansion of the technical staff required in this area. It will be some time before the full economies of computer operations are achieved, but our research and planning continue with a view to taking full advantage of the techniques now being developed in this relatively new area of electronics.

Job Evaluation

During the year a senior committee devoted considerable time to the first phase of the job evaluation programme which was announced last year. With the assistance of professional consultants and job analysts, this group set about the lengthy process of pin-pointing the nature of each type of job, its responsibility and authority, and its position in relation to other jobs above and below. This first phase has been completed and we have received an official report by our advisors which should assist us in evaluating jobs more effectively, thereby encouraging individual initiative and responsibility. The job evaluation studies are also assisting us to clarify lines of command and bring into focus the objectives of decentralization. In addition to job evaluation, we have also set about studying our manpower and training requirements.

I mention these matters because the recruitment and development of personnel is of such great significance to the long-run welfare of the Bank. Our studies of staff organization and structure reflect the vital importance of people. The staff of the Bank was increased by 417 men and women during the year, thus bringing the total complement to 10,738. We are very proud of our people, especially when we find them so willing to share the job we are all trying to do. I would like to thank each and every one of them, on behalf of the senior management.

New Branches

During the year, sixteen new Scotiabank branches were opened and two were closed. In addition, the number of sub-branches in operation was increased by six. These figures include three branches and three sub-branches in the international area which enlarges our representation in Jamaica, the Bahamas, Barbados and Trinidad. The Canadian expansion extends from Newfoundland to British Columbia and includes our first branch in Labrador at Carol Lake as well as the first in the North West Territories, at Yellowknife.

As at the year-end Scotiabank had a total of 729 offices, of which 668 are in Canada and 61 elsewhere. In addition, we have seven international representative offices which are located at Chicago, Houston, Los Angeles, Tokyo, Buenos Aires, Munich, and Rotterdam. The international representative office at Amsterdam, which was in operation since April 1, 1962, was transferred to Rotterdam recently, where a branch of the Bank equipped to provide full banking service will be opened within the next few weeks.

Centennial Scholarship Programme

In the spring of 1964 your Bank announced its major Centennial project, the establishment of a five-year bilingual exchange scholarship programme. Three awards are made annually to graduates or undergraduates at a French-language university or college, and three to English-language students, the winners to spend the following year studying in the other language at a Canadian university or college of their choice. The successful students are chosen by a board of eminent educators selected from across the country.

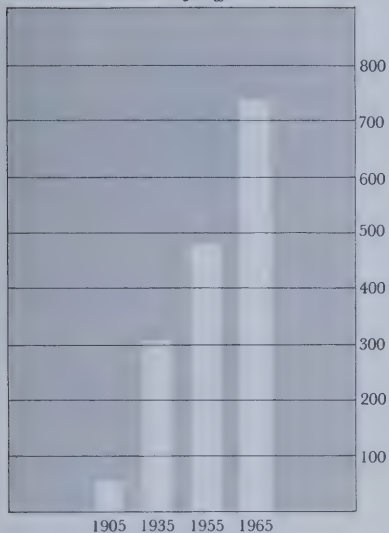
There are no comparable scholarships available in Canada and we felt that by furthering a better understanding between our two founding races, the Bank would be contributing in a positive and distinctive way to the spirit of Centennial year.

Non-Resident Holdings of Shares

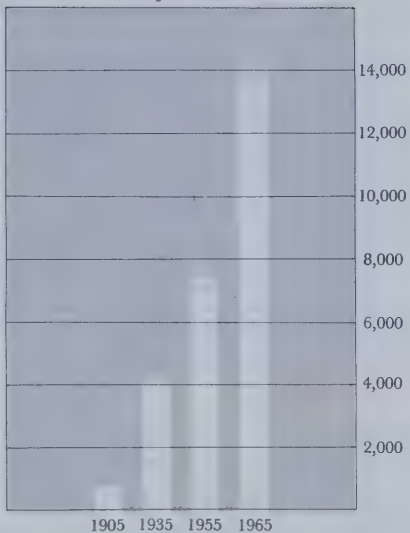
The President has referred to some aspects of the Bank Act. I would like to add a note which has to do with the expected provisions in the revised Act dealing with non-resident holdings of bank stocks. The proposed Act includes a clause designed to limit non-resident holdings to 25% of the shares outstanding, or to prevent an increase where the percentage already exceeds 25%. Based on present information, we believe that non-resident holdings of this Bank's shares are of the approximate order of 17%. We do not anticipate any impairment whatsoever to the marketability of our shares if, as and when the Act is revised. I say this to allay any concern which might arise in this regard in the months to come.

THOMAS A. BOYLES
Chief General Manager

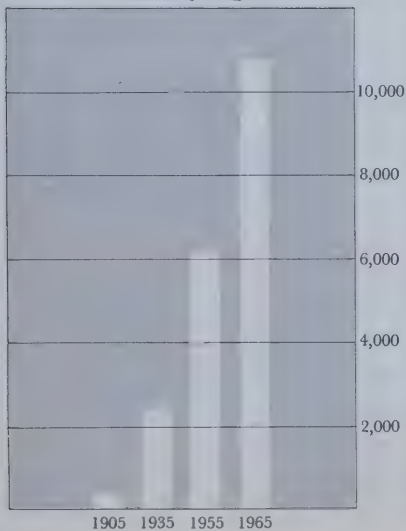
Number of Offices



Number of Shareholders

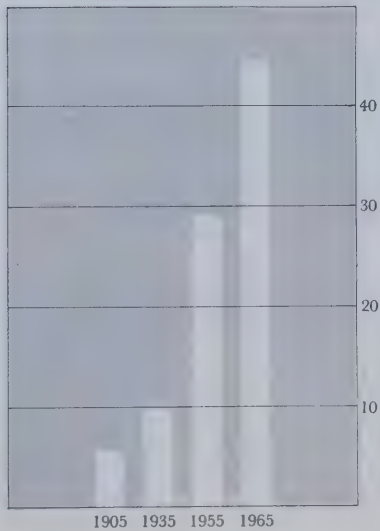


Number of Staff



Canada's Gross National Product

*Billions of constant 1957 dollars
(1905 and 1965 are estimated)*



The Bank of Nova Scotia

STATEMENT OF ASSETS AND LIABILITIES

as at October 31

ASSETS	1965	1964
<i>Cash Resources</i>		
Gold and coin	\$ 10,300,882	\$ 9,810,190
Notes of and deposits with Bank of Canada	155,483,110	133,475,221
Government and bank notes other than Canadian	8,813,768	7,676,464
Deposits with other banks	229,568,689	174,797,442
Cheques and other items in transit, net	131,271,484	117,744,941
	<u>\$ 535,437,933</u>	<u>\$ 443,504,258</u>
<i>Securities</i>		
Government of Canada direct and guaranteed securities, at amortized value	\$ 368,213,825	\$ 356,686,290
Canadian provincial government direct and guaranteed securities, at amortized value	25,057,692	25,343,194
Other securities, not exceeding market value	137,977,583	139,331,734
	<u>\$ 531,249,100</u>	<u>\$ 521,361,218</u>
<i>Call Loans</i>		
Day-to-day, call and short loans to investment dealers and brokers, secured	\$ 186,777,153	\$ 223,766,256
	<u>\$1,253,464,186</u>	<u>\$1,188,631,732</u>
<i>Other Loans</i>		
Other current loans, less provision for estimated loss . . .	\$1,799,381,176	\$1,682,277,213
Mortgages and hypothecs insured under the National Housing Act, 1954	108,177,008	82,470,076
Non-current loans, less provision for estimated loss . . .	1,000	1,000
	<u>\$1,907,559,184</u>	<u>\$1,764,748,289</u>
Customers' liability under acceptances, guarantees and letters of credit, as per contra	\$ 71,537,085	\$ 43,253,265
Bank premises at cost, less amounts written off	43,076,578	43,079,911
Shares of and loans to corporations controlled by the bank .	10,784,420	10,547,371
Other assets	1,287,520	737,476
	<u>\$3,287,708,973</u>	<u>\$3,050,998,044</u>

AUDITORS' REPORT

TO THE SHAREHOLDERS OF THE BANK OF NOVA SCOTIA

We have examined the statement of assets and liabilities of The Bank of Nova Scotia as at October 31, 1965, and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

The accompanying statement of assets and liabilities is as shown by the books at the bank's General Office and the certified returns from its branches. The transactions of the bank which have come under our notice have in our opinion been within the powers of the bank.

LIABILITIES	1965	1964
<i>Deposits</i>		
Deposits by Government of Canada	\$ 47,566,421	\$ 28,877,166
Deposits by Canadian provincial governments	37,085,007	15,969,244
Deposits by other banks	239,597,031	207,695,472
Personal savings deposits payable after notice, in Canada, in Canadian currency	1,136,076,405	1,024,156,025
Other deposits	1,600,702,850	1,578,966,149
	<u>\$3,061,027,714</u>	<u>\$2,855,664,056</u>
Acceptances, guarantees and letters of credit	\$ 71,537,085	\$ 43,253,265
Other liabilities	9,283,840	11,867,191
	<u>\$ 80,820,925</u>	<u>\$ 55,120,456</u>
<i>Shareholders' Equity</i>		
CAPITAL AUTHORIZED: 5,000,000 SHARES AT \$10 PER SHARE.		
Capital paid up	\$ 30,000,000	\$ 30,000,000
Rest account	115,000,000	109,000,000
Undivided profits	860,334	1,213,532
	<u>\$ 145,860,334</u>	<u>\$ 140,213,532</u>
	<u><u>\$3,287,708,973</u></u>	<u><u>\$3,050,998,044</u></u>

F. WILLIAM NICKS, President THOMAS A. BOYLES, Chief General Manager

In our opinion the accompanying statement of assets and liabilities presents fairly the financial position of the bank as at October 31, 1965.

T. C. KINNEAR, F.C.A., of Price Waterhouse & Co.	} Auditors
T. A. M. HUTCHISON, F.C.A., of Peat, Marwick, Mitchell & Co.	

Toronto, Canada,
November 17, 1965.

STATEMENTS OF UNDIVIDED PROFITS AND REST ACCOUNT

Year ended October 31

STATEMENT OF UNDIVIDED PROFITS	1965	1964
Balance of profits for the year before provision for income taxes but after making transfers to contingency reserves out of which full provision has been made for diminution in value of investments and loans	\$ 20,996,802	\$ 20,227,725
Provision for taxes on income	10,550,000	10,500,000
Balance available for distribution	\$ 10,446,802	\$ 9,727,725
Dividends at \$2.60 (1964—\$2.55) per share	7,800,000	7,649,141
Balance carried forward	\$ 2,646,802	\$ 2,078,584
Balance of Undivided Profits brought forward	1,213,532	1,134,948
	\$ 3,860,334	\$ 3,213,532
Transferred to Rest Account	3,000,000	2,000,000
Balance of Undivided Profits, October 31	<u>\$ 860,334</u>	<u>\$ 1,213,532</u>

STATEMENT OF REST ACCOUNT	1965	1964
Balance brought forward	\$109,000,000	\$106,886,525
Transferred from Undivided Profits	3,000,000	2,000,000
Transferred from Tax Paid Reserve	3,000,000	—
Premium on new shares offered March 1, 1963	—	113,475
Balance Rest Account, October 31	<u>\$115,000,000</u>	<u>\$109,000,000</u>

F. WILLIAM NICKS
President

THOMAS A. BOYLES
Chief General Manager

Controlled Companies

Empire Realty Company, Limited Statement of Assets and Liabilities as at October 31, 1965

ASSETS

Current Assets

Cash in bank	\$ 622,761	
Accounts receivable	2,962	
Prepaid expenses	9,669	
		\$ 635,392

Fixed Assets

Land and building at cost	\$20,851,752	
Less—Depreciation	9,610,240	
		11,241,512
		<u>\$11,876,904</u>

LIABILITIES

Current Liabilities

Accounts payable	\$ 3,957	
Bond interest due November 1, 1965	101,250	
Serial bonds due November 1, 1965	500,000	
Income and capital taxes payable	1,820	
		\$ 607,027

<i>Loan from The Bank of Nova Scotia</i>	2,254,701
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First Mortgage Serial 4½% Bonds

(maturing \$500,000 annually on November 1, 1966 to 1973)	4,000,000
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Capital and Surplus:

Capital stock (authorized and issued) 50,000 shares of a par value of \$100 each	\$ 5,000,000	
Earned surplus	15,176	
		5,015,176
		<u>\$11,876,904</u>

NOTE: The Capital Stock issued by the above Company is wholly owned by The Bank of Nova Scotia and is carried on the books of the Bank at the amount of \$5,000,000.

Controlled Companies

The Bank of Nova Scotia Trust Company (Bahamas) Limited
and its wholly owned subsidiaries
The Bank of Nova Scotia Trust Company of Jamaica Limited
The Bank of Nova Scotia Trust Company of the West Indies Limited
Consolidated Statement of Assets and Liabilities as at December 31, 1964
Balances expressed in Bahamas sterling

ASSETS

Cash in bank	£2,729,697
United Kingdom Government securities at amortized value, plus accrued interest	292,667
Canadian Government securities at amortized value, plus accrued interest	131,593
Other investments at amortized value, plus accrued interest	16,456
Loans and discounts	615,593
Customers' liability under guarantees and other obligations, as per contra	1,000
Furniture, fixtures and equipment at cost, less depreciation	13,064
Other assets	195
	<u>£3,800,265</u>

LIABILITIES

Deposits, trusts and other balances	£3,332,774
Loan from The Bank of Nova Scotia	100,000
Guarantees and other obligations	1,000
Other liabilities	33,705
Capital and Surplus:	
Capital stock—authorized 1,000,000 shares of a par value of £1 each.	
Issued 320,000 shares	£320,000
Earned surplus	<u>12,786</u>
	332,786
	<u>£3,800,265</u>

NOTE: The Bank of Nova Scotia Trust Company (Bahamas) Limited was incorporated in December, 1957, to provide a full range of personal and corporate trust services. The Bank of Nova Scotia owns 60% of the Capital Stock of the Company and this investment is carried on the books of the Bank at the amount of \$414,750.

Controlled Companies

The Bank of Nova Scotia Trust Company of New York
Statement of Assets and Liabilities as at October 31, 1965
Balances expressed in United States dollars

ASSETS	
Cash in bank	\$ 78,264
United States, Puerto Rico, state and municipal government securities at amortized value, plus accrued interest	669,793
Loans and discounts	2,933,724
Furniture, fixtures and equipment at cost, less depreciation	3,083
Other assets	259
	<u>\$ 3,685,123</u>
LIABILITIES	
Deposits, trusts and other balances	\$ 1,393,322
Income taxes payable	13,674
Other liabilities	1,644
Capital and Surplus:	
Capital stock (authorized and issued) 10,000 shares of a par value of \$100 each	\$ 1,000,000
Paid in surplus	1,000,000
Earned surplus	276,483
	<u>2,276,483</u>
	<u>\$ 3,685,123</u>

NOTE: The Company was incorporated in June, 1959, to provide fiduciary services for the Bank's clients. The Capital Stock issued by the above Company, with the exception of the Directors' qualifying shares, is wholly owned by The Bank of Nova Scotia and is carried on the books of the Bank at the amount of U.S. \$1,988,000.

**AUDITORS' REPORT
TO THE SHAREHOLDERS OF THE BANK OF NOVA SCOTIA**

We have examined the statements of assets and liabilities of the foregoing controlled companies as of the dates indicated and have obtained all the information and explanations we have required. Our examinations included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the accompanying statements of assets and liabilities present fairly the financial position of the companies as at the dates indicated.

T. C. KINNEAR, F.C.A., of Price Waterhouse & Co.
T. A. M. HUTCHISON, F.C.A., of Peat, Marwick, Mitchell & Co. } Auditors

Toronto, Canada, November 17, 1965.

SIXTY-YEAR RECORD OF GROWTH

	1905	1935	1955	1965
ASSETS:	\$33,438,776	\$288,822,888	\$1,192,967,426	\$3,287,708,973
DEPOSITS	23,658,516	235,514,842	1,120,934,324	3,061,027,714
LOANS	21,185,802	108,197,386	666,108,660	2,094,336,337
SHAREHOLDERS' FUNDS	6,739,326	36,711,630	51,026,682	145,860,334
NET PROFIT.	424,637	1,469,175	3,502,189	10,446,802
EARNINGS PER SHARE	1.92	1.22	2.33	3.48
DIVIDENDS PAID PER SHARE	1.05	1.20	2.00	2.60
NO. OF SHARES OUTSTANDING	221,473*†	1,200,000*	1,500,000	3,000,000

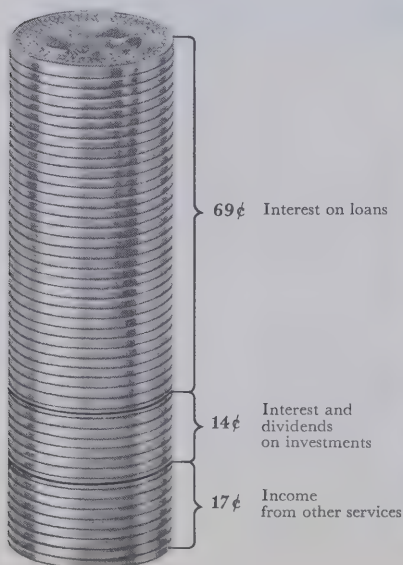
*Adjusted to a \$10 par value—Capital Stock split 10 for 1, September 1, 1944.

†Based on average number of shares outstanding.

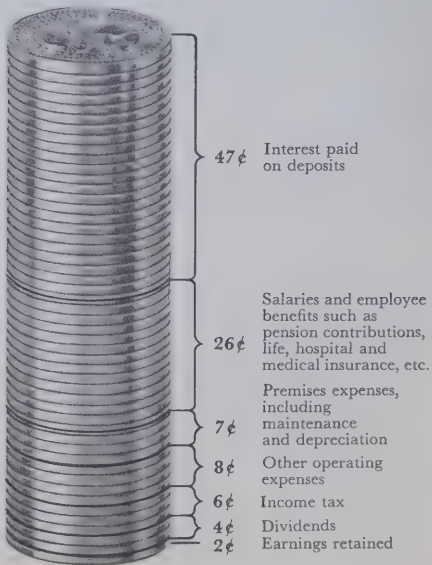
THE BANK'S INCOME DOLLAR

(after making provision for possible losses)

Sources of Income 1965



How this Income was spent



REGIONAL AND BRANCH OFFICES

EASTERN CANADA

Newfoundland Nova Scotia Prince Edward Island
New Brunswick Quebec

Assistant General Managers

C. R. Handrigan—Newfoundland
291-293 Water Street, St. John's, Nfld.

W. G. Johnston—Nova Scotia
1709 Hollis Street, Halifax

J. M. Hayman—New Brunswick and Prince Edward Island
119-125 Prince William Street, Saint John, N.B.

C. I. Archibald—Quebec
St. James & Victoria Square, Montreal

Supervisors

R. G. Gage, C. D. R. Travers—Quebec
St. James & Victoria Square, Montreal

Newfoundland



BAIE VERTE	J. G. Saunders
BAV ROBERTS	H. B. Forsey
BONAVISTA	R. S. Dwyer
BURIN	R. Howell
CARBONEAR	T. G. Crossman
CATALINA	W. R. Emberley
CHANNEL—PORT AUX BASQUES	W. A. Wishart
CLARENVILLE	R. R. Shepherd
CORNER BROOK	J. E. Quinn
DARK COVE, BONAVISTA BAY	Sub to Gander
FERRYLAND	Sub to St. John's
FLOWER'S COVE	E. J. Snow
FOGO	G. A. Holwell
FORTUNE	Sub to Grand Bank
GANDER	H. F. Dove
GLOVERTOWN	L. E. Brown
GRAND BANK	W. R. Jones
GRAND FALLS	R. M. Haynes
HARBOUR GRACE	H. F. Sutherland
LABRADOR CITY	
<i>Carol Lake Shopping Centre</i>	R. R. C. Quinn
LA SCIE	Sub to Tilt Cove
LEWISPORTE	D. J. Reid
MARYSTOWN	Sub to Burin
OLD PELRICAN	Sub to Carbonear
PORT DE GRAVE	Sub to Bay Roberts
ST. ANTHONY	J. B. Monster
ST. JOHN'S—	

291-293 Water Street	J. Garnet Smith,
	J. M. Rehder, Ass't.
Churchill Park	D. Templeman
Cornwall & Hamilton	R. T. Poole
Duckworth & Cockrane	R. P. LeFevure
Elizabeth Avenue East	E. White
Freshwater & Parade	G. C. Dalzell
Topsail Road (Mount Pearl)	M. B. Styles
Water Street East	D. S. Johnson
ST. LAWRENCE	F. D. Bennett
SPRINGDALE	F. A. Layte
S.S. BAR HAVEN (CNR COASTAL STEAMER SOUTHERN RUN)	Sub to Grand Bank
S.S. SPRINGDALE (CNR COASTAL STEAMER NORTHERN RUN)	Sub to Corner Brook

SUMMERFORD NEW WORLD ISLAND... Sub to Lewisporte
TILT COVE..... E. B. Foote
TWILLINGATE..... W. G. Coleridge
VALLEYFIELD—BADGER'S QUAY..... C. Pink
WABANA..... R. H. A. Coppin

Nova Scotia



AMHERST	L. C. Lockhart
ANNAPOLIS ROYAL	D. M. Christie
ANTICONISH	M. L. Cameron
AYLESFORD	K. F. Greig
BEDFORD	R. C. DeGrasse
BRIDGETOWN	V. M. Savage
CALEDONIA	W. S. Chapman
CANNING	M. R. Lowe
CHESTER	R. J. Stackhouse
DARTMOUTH	G. M. Morrell
	O. D. Russell, Asst.

Bridge Branch.....	C. L. Hunt
Woodlawn-Westphal.....	F. J. Lord
DIGBY.....	H. B. Warren
FREEPORT.....	P. R. Milburn
GLACE BAY.....	R. A. Hennigar
HALIFAX—	

1709 Hollis Street R. S. Pettit
J. S. Keith, Sr. Asst.
G. J. Montgomery, Asst.

379 Barrington Street.....C. G. Phinney
Coburg & Robie.....C. A. Beacom
Miss J. K. Begg, Asst.

North & Agricola.....J. R. Thompson
North West Arm.....D. M. Murray
Nova Scotian Hotel.....J. E. Swinimer
Quinpool Rd......G. L. Morse
Spring Garden Road & Brenton.....J. Bonnell

HANTSPOET	A. L. Harlow
INGONISH BEACH	G. F. Williams
KENNETCOOK	R. N. Roop
KENTVILLE	A. N. Clarkson
LIVERPOOL	C. A. Rafuse
MIDDLETON	R. C. Spence
NEW GLASGOW	E. W. Osborne
NEW WATERFORD	M. A. Davis

NORTH SYDNEY	C. L. Hamilton
OXFORD	L. B. Allen
PICTOU	H. R. S. Ellis
PORT HAWKESBURY	R. L. Marshall
PUGWASH	D. B. Dawes
RIVER HEBERT	C. G. Steadman
RIVER JOHN	D. E. Bowness
SACKVILLE	A. W. Beal
SHEET HARBOUR	L. J. Abbott
STELLARTON	J. G. Black
SYDNEY	D. M. Wornell
<i>Sydney Shopping Centre</i>	F. D. A. Sabean
SYDNEY MINES	N. W. Lebeans
TATAMAGOUCHE	W. V. Simpson
TRENTON	W. F. Nogler
TRURO	M. E. Calder
WESTPORT	Sub to Freeport
WESTVILLE	A. W. Stewart
WINDSOR	W. D. Morrison
YARMOUTH	W. Warwick

Prince Edward Island



ALBANY	C. H. MacDonald
CHARLOTTETOWN	H. H. Bartlett
	L. Y. Leger, Asst.
CRAPAUD	A. W. Lynch
KENSINGTON	T. R. Stewart
MONTAGUE	G. L. Crosby
MORELL	W. H. Bate
O'LEARY	C. B. McMackin
SUMMERSIDE	V. G. Howatt

New Brunswick



ALBERT	L. R. Colpitts
BATH	E. S. Whiteway
BATHURST	A. E. Pilson
BELLEDUNE	Sub to Bathurst
BLACK'S HARBOUR	J. P. Troy
CAMPBELLTON	E. C. Moore
CHATHAM	J. W. Coughlan
CHIPMAN	E. V. Allan
DOAKTOWN	D. C. Rogers
EAST FLORENCEVILLE	G. L. Gilliss
FREDERICTON	W. E. Boyne
	W. R. Donnachie, Asst.
GAGETOWN	W. S. Bent
GRAND MANAN	D. E. McCormack
HAMPTON	D. W. Tamlyn
HAVELOCK	G. R. Black
HILLSBOROUGH	J. G. Lord
JACQUET RIVER	W. G. Chisholm
LANCASTER	W. H. Farrell
MCADAM	W. F. Campbell
MINTO	H. P. Desborough
MONCTON—	
760 Main Street	R. C. Calpin
	P. L. Kinsman, Asst.
323 St. George St.	M. A. Palmer
Mountain Rd. & Winnipeg St.	V. E. Fawcett
NASHWAAKSIS	R. E. Ross
NEWCASTLE	G. M. Blakney
OROMOCTO	M. G. Patterson
PETTICODIAC	E. E. Caldwell
PORT ELGIN	J. K. Cousins
ST. ANDREWS	J. C. Skuffham
ST. GEORGE	B. F. McCarten
SAINT JOHN—	
119-125 Prince William St.	J. H. Rector
	A. V. Henderson, Asst.
Charlotte St.	G. W. Bonnell
	G. J. R. Fournier, Sr. Asst.
	R. A. Richardson, Asst.
Haymarket Square	W. S. Wilson
Mill & Paradise Row	L. W. Roberts
North End	H. F. B. Johnson
West Saint John	E. A. Corkery
ST. STEPHEN	R. F. Hodgson
SACKVILLE	E. W. Croft
SHIPPEGAN	J. R. Legere
SUSSEX	E. M. Allen
WOODSTOCK	P. G. Hood

Quebec



ALMA	W. I. Beauchamp
BONAVENTURE	R. D. Nadeau
BOUCHERVILLE	G. A. Castonguay
BROWNSBURG	P. A. Mayer
BUCKINGHAM	F. W. Johnston
CAMPBELL'S BAY	E. W. Morris
CARTIERVILLE	C. F. Alguire
DRUMMONDVILLE	E. P. Saulnier
FORT COULONGE	T. O. B. Y. Raymond
GRENVILLE	G. L. Leroux
HULL	W. S. Bridgen
	G. DesRuisseaux, Asst.
LACHUTE	H. E. J. Joyce
LA SALLE, 9166 Airline St.	A. Nadeau
LONGUEUIL	P. A. St. Germain
MANIWAKI	G. P. Moore
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	G. L. Tattrice, Asst.
	G. M. Hebert, Asst.
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Cote des Neiges & Queen Mary	J. E. Belliveau
Cote St. Luc & Westminster	J. K. Harris
Cote de Liesse Rd. & Graveline St.	
(St. Laurent)	J. L. Dudgeon
Decarie & Ferrier	D. M. Bell
Dorchester & University	J. E. Gray
	W. P. Penney, Asst.
Lagauchetiere & Mansfield	J. G. A. Drew
Laurentian Blvd. & Church St.	
(St. Laurent)	C. J. B. Lewis, Pro.
Masson & 4th Avenue	H. E. LeGresley
Mount Royal Ave. & St. Urbain	W. A. Weir
Park & Fairmount Ave.	W. B. McMillan
	D. M. Deighton, Asst.
Queen Mary Rd. & Decarie Blvd.	R. C. Kensett
St. Catherine & Peel	E. A. House
	J. H. MacEwen, Sr. Asst.
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St. Lawrence & Jean Talon	G. M. Smail
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PORTNEUF	J. G. R. Boulais
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	Y. Lessard, Asst.
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St. Roch	G. Lasnier
	R. Lessard, Asst.
Upper Town	F. Montpeller
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TROIS RIVIERES	A. A. Dagenais
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Church & Verdun	M. J. Viau
WESTMOUNT—	
St. Catherine & Atwater	R. S. M. MacNeish
Sherbrooke & Greene Ave.	G. A. Bartlam

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 Bank & Fourth A. M. Jamieson
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	R. T. Williams, Asst.	Victoria Park & Ellesmere	J. B. Lawson
	R. H. Plett, Asst.	Westbury Hotel, Yonge & Wood	H. G. Fooks
	G. C. Roy, Asst.	West Deane Park (East Mall Plaza)	E. L. McIntosh
	C. B. Spencer, Asst.	Weston	H. A. Dewolf
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Bloor & Yonge	P. C. Rea	Yonge & St. Clair	J. R. Holmes
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Eglinton & Midland, Scarborough	G. M. West	WOODSTOCK	R. A. MacLean

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BARRHEAD.....P. Ditttrick
BOWDEN.....Sub to Innisfail
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First Street West & Sixth Ave......J. A. Zyla
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Ottewell Shopping Centre.....E. E. Ledieu
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104th Street & 63rd Avenue.....V. S. Einarson
111th Avenue & 95th Street.....W. Zeniuk
118th Avenue & 87th Street.....E. G. Kroock
118th Avenue & 90th Street.....F. A. MacDiarmid
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10247-97th Street.....L. E. Templeman
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Sixth Street & Fifth Avenue.....C. N. R. Driedger
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PENTICTON.....A. C. Grieve
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PORT MOODY.....D. G. Guy
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Sprucedale Shopping Centre.....G. H. Churchill
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SALMON ARM.....R. Dewhurst
SQUAMISH.....E. Klymchuk
TERRACE.....D. L. Currie

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Broadway & Carnarvon.....O. M. Goldby
Broadway & Commercial Drive.....W. J. Wedel
Broadway & Oak.....R. J. M. Smith
Broadway & Ontario.....F. J. Arthur
Cambie & 40th Avenue.....J. A. Hackett
Denman & Nelson.....H. L. Smith
Dunbar & 41st Avenue.....A. R. Knowles
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Edmonds St. & Grandview-Douglas

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Granville & Dave.....G. Williams
Granville & 12th Avenue.....R. M. Strachan
Granville & 68th Avenue.....D. I. Lister
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Hastings & Vernon.....M. H. Cook
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Kingsway & Victoria.....T. Roberts
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North Vancouver.....W. G. Conlin

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41st Avenue & Churchill Street.....W. E. Sharpe
49th Avenue & Elliott Street
(Killarney Square Shopping Plaza).....L. C. Lavery
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WHALLEY.....C. A. Shannon
WOODFIBRE.....Sub to Squamish

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